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COUNSEL FOR RYAN NICHOLAS WEISS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE	§	
	§	
RYAN NICHOLAS WEISS	§	CASE NO. 21-31701-HDH
	§	
Debtor	§	Chapter 11
	§	

STATUS REPORT PURSUANT TO 11 U.S.C. SECTION 1188(c)

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

COMES NOW Ryan Nicholas Weiss (“Debtor” and “Debtor in Possession”), and hereby files this STATUS REPORT PURSUANT TO 11 U.S.C. SECTION 1188(c) (the “Report”) and in support thereof would respectfully show the Court as follows:

1. On September 23, 2021, Debtor filed a voluntary petition for relief under Subchapter V of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtor is continuing to operate as a Debtor in Possession.

2. Scott M. Seidel was appointed as the Subchapter V Trustee and continues to serve in that capacity.

3. Debtor is an individual who previously operated a buy here–pay here used car dealership. The cause of the bankruptcy filing was primarily due to delinquencies related to Debtor’s business obligations.

4. Debtor filed his Original Schedules and Statement of Financial Affairs on September 23, 2021.

5. Debtor's First Meeting of Creditors is set for November 1, 2021 at 11:00 a.m.

6. The Status Conference in this case is scheduled for November 8, 2021 at 9:00 a.m. The Debtor's deadline to file a Plan is December 22, 2021.

7. Debtor has approximately \$106,146.20 in assets scheduled and \$2,309,980.66 in claims.

8. Debtor does not have any secured or priority creditors. The total of nonpriority unsecured claims is \$2,309,980.66.

9. Debtor's primary assets consist of a 50% interest in restricted stocks he received from his ex-wife in his divorce and potential tax credits. The approximate value of the Debtor's interest in the restricted stock is \$43,000.00. The value of the potential tax credits is unknown, but Debtor is diligently working to complete his 2019 and 2020 tax returns.

10. Other than ordinary household goods and furnishings, Debtor also owns an interest in Flex Capital Investment, LLC and Castle Hills Motors, LLC. Castle Hills Motors, LLC is the entity that operated the buy here – pay here used car dealership, and Debtor is actively working to collect the outstanding receivables on behalf of the company's creditors. Flex Capital Investments, LLC is a consulting business from which Debtor derives his income.

11. Debtor and his counsel are in the process of preparing the Plan of Reorganization, and Debtor anticipates the Plan will be filed within the next 30 days.

12. Debtor's Plan will propose to restructure his current liabilities and pay a dividend to unsecured creditors based on his disposable income and the best interest of creditors test.

13. Debtor anticipates that his Plan will be confirmed without the need for further

reorganization.

Dated: October 22, 2021

Respectfully submitted,

/s/ Areya Holder Aurzada

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served on October 22, 2021, upon the attach mailing matrix via United States first class mail, postage prepaid except for the parties listed below which received electronic notice.

VIA ELECTRONIC NOTICE ON:

Sherrel K. Knighton on behalf of Creditor Lewisville ISD

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United States Trustee

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/s/ Areya Holder Aurzada

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